

Fall River

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Board Members

Joseph C. Almeida (Chairperson),
Anthony F. Cordeiro, Douglas Fiore,
David Machado, Arthur Viena

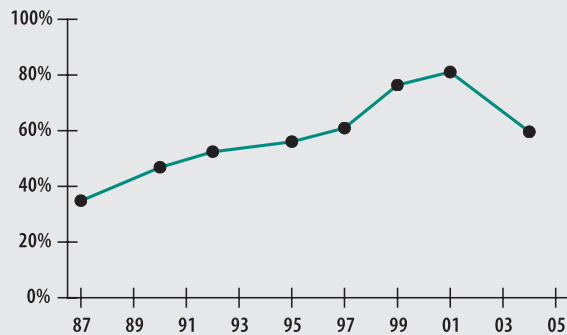
Board Administrator

Christine Tetreault

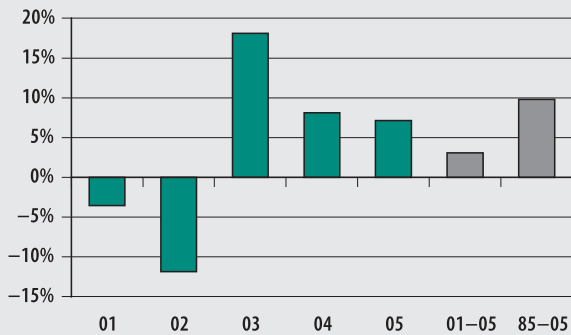
Board Meeting

Varies

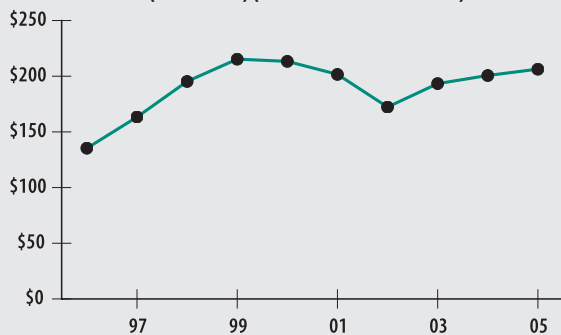
► Funded Ratio (1987-2005)



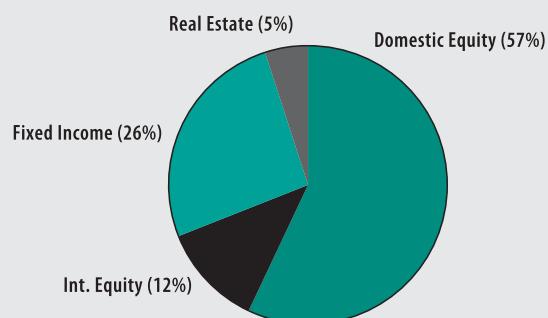
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	59.6%
• Date of Last Valuation	01/04
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$141.1 M
• Total Pension Appropriation (Fiscal 2006)	\$11.2 M

	Active	Retired
• Number of Members	1,837	1,502
• Total Payroll/Benefit	\$60.2 M	\$20.8 M
• Average Salary/Benefit	\$32,800	\$13,900
• Average Age	46	72
• Average Service	12.7 years	NA

► INVESTMENT

Domestic Equity

- Chicago Equity Partners, Inc.
- Earnest Partners, LLC
- Freedom Large Cap Growth Fund
- Freedom Large Cap Value Fund
- Independence Small Cap Fund
- RhumbLine Russell 1000 Pooled Index Fund

International Equity

- Boston Company International Equity Fund

Domestic Fixed Income

- Freedom Core Plus Fixed Income Fund
- SSgA Passive Bond Market Index Fund
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

Real Estate

- PRIT

Consultant

- Meketa Investment Group

Custodian

- Investors Bank & Trust

► 2005 Return	7.13%
► 2005 Target	8.32%
► 2005 Market Value	\$206.1 M
► 2001-2005 (Annualized)	3.06%
► 1985-2005 (Annualized)	9.79%